

Marshall Monteagle PLC
(Incorporated in Jersey)
(Registration number: 102785)
(External registration number: 2010/024031/10)
JSE Code: MMP ISIN: JE00B5N88T08
("the Company" or "the Group")

Marshall Monteagle PLC

Short Form Announcement:

Condensed interim consolidated financial statements for the 6 months ended 30 September 2023 and dividend declaration

Introduction

The Company holds portfolios of leading investments in the U.S.A., U.K., Europe and the Far East as well as commercial properties in the U.S.A. and South Africa. The Group's import and distribution businesses operate internationally, and in South Africa it has interests in food processing and logistics.

Headlines

- Group revenue from continuing operations decreased 19% to US\$61,757,000 compared to the six months period to 30 September 2022. In constant currency terms revenue on continuing operations decreased by 14% to US\$66,292,000.
- Profit before tax on trading and property operations decreased by 66% to US\$1,223,000 compared to the six months period to 30 September 2022.
- Profit after tax on continuing operations for the period was US\$674,000, compared to a loss after tax of US\$2,720,000 for the six months period to 30 September 2022. In constant currency terms, the profit was US\$554,000.
- Available cash and cash equivalents have decreased slightly (by 3%) to US\$22,501,000 compared to 31 March 2023 mainly due to cash used by trading operations.
- Headline earnings per share were US\$2.2 cents per share compared to loss of US\$6.9 cents per share in the six months period to 30 September 2022
- Basic earnings per share were US\$2.2 cents compared to basic loss of US\$6.9 cent per share in the six months period to 30 September 2022.
- An interim dividend of US\$1.9 cents per share will be paid on Friday, 26 January 2024 (30 September 2022 – US\$1.9 cents).
- Net assets per share are US\$2.36 cents. They have remained at the level of the 31 March 2023 figure of US\$2.38 cents per share.

Dividend declaration

The Board is pleased to announce that the Company is to pay a gross interim dividend of US\$1.9 cents (35.76846 South African cents) per share. The dividend is payable on Friday, 26 January 2024 to shareholders on the register at the close of business on Friday, 12 January 2024.

Shareholders on the South African register will receive their interim dividend in South African Rand converted from US dollars at the closing rate of exchange on Thursday, 7 December 2023. In order to comply with the requirements of Strate, the relevant details are as follows:

Shareholders are hereby advised that the exchange rate to be used will be USD 1 = ZAR 18.82550. This has been calculated as the average of the bid/ask spread at 16.00 (United Kingdom time), being the close of business, on 7 December 2023.

In respect of the normal gross cash dividend of US\$1.9 cents (35.76846 South African cents), and in terms of the South African Tax Act, the following dividend tax ruling only applies to those shareholders who are registered on the South African register at close of business on Friday, 12 January 2024. All other shareholders are exempt. The gross dividend is for the six-month period ended 30 September 2023 and will be paid on Friday, 26 January 2024.

- The dividend has been declared from income reserves, which funds are sourced from the Jersey holding company's main bank account in Switzerland and is therefore deemed a foreign dividend.
- The dividend withholding tax rate is 20% resulting in a net dividend of US\$1.52000 cents (28.61477 South African cents) per share to those shareholders who are not exempt from the dividend withholding tax.

The issued number of shares at the declaration date is 35,857,512. The Company's Jersey tax number is CH4513/TIN 101-580-5936.

Salient dates for dividend

Last day to trade	Tuesday, 9 January 2024
Shares trade ex-dividend	Wednesday, 10 January 2024
Record date (date shareholders recorded in books)	Friday, 12 January 2024
Pay date	Friday, 26 January 2024

No dematerialisation or re-materialisation of share certificates, nor transfer of shares between the registers in Jersey and South Africa will take place between Wednesday, 10 January 2024 and Friday, 26 January 2024, both dates inclusive.

Full Announcement

This short-form announcement is the responsibility of the Directors of the Company and is a summary of the information in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement which is available on the following website:

JSE website: <https://senspdf.jse.co.za/documents/2023/jse/isse/mmp/mmpint.pdf>

Copies of the full announcement are also available for inspection, at no charge, at the addresses set out below:

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2nd Floor, 66-72 Esplanade
Gaspé House
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JE1 1 GH

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City Group PLC
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11 Sunbury Park
La Lucia Ridge Office Estate
La Lucia
4051

By order of the Board:

CITY GROUP PLC
Company Secretary

12 December 2023
London

JSE Sponsor to the Company



Questco Corporate Advisory Proprietary Limited